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## Mission

The Federal Reserve System is the central bank of the United States. It was founded by Congress in 1913 to provide the nation with a safer, more flexible, and more stable monetary and financial system. Over the years, its role in banking and the economy has expanded.

Today, the Federal Reserve's duties fall into four general areas:

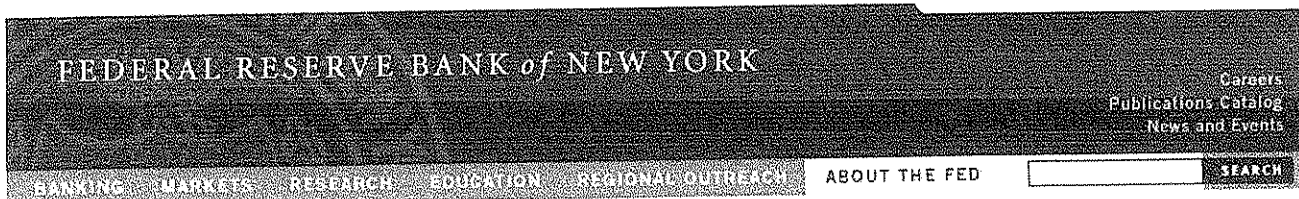
- conducting the nation's monetary policy by influencing the monetary and credit conditions in the economy in pursuit of maximum employment, stable prices, and moderate long-term interest rates
- supervising and regulating banking institutions to ensure the safety and soundness of the nation's banking and financial system and to protect the credit rights of consumers
- maintaining the stability of the financial system and containing systemic risk that may arise in financial markets
- providing financial services to depository institutions, the U.S. government, and foreign official institutions, including playing a major role in operating the nation's payments system

**Last update: November 6, 2009**

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## ABOUT THE FED

### What We Do

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## Introduction to the New York Fed

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Seeing the Federal Reserve Bank of New York, visitors' first impressions are of the building's striking architecture. Inside the vault of this Renaissance-inspired structure is stored billions of dollars of gold. But what is most significant about the Bank is its broad policy responsibilities and the effects of its operations on the nation's economy.

The Federal Reserve Bank of New York is one of 12 regional Reserve Banks which, together with the Board of Governors in Washington, D.C., make up the Federal Reserve System. The Fed, as the system is commonly called, is an independent governmental entity created by Congress in 1913 to serve as the central bank of the United States. It is responsible for

- formulating and executing monetary policy,
- supervising and regulating depository institutions,
- providing an elastic currency,
- assisting the federal government's financing operations, and
- serving as the banker for the U.S. government.

In addition, the Federal Reserve System has important roles in operating the nation's payments systems, protecting consumers' rights in their dealings with banks and promoting community development and reinvestment.

The New York Fed oversees the Second Federal Reserve District, which includes New York state, the 12 northern counties of New Jersey, Fairfield County in Connecticut, Puerto Rico and the U.S. Virgin Islands. Though it serves a geographically small area compared with those of other Federal Reserve Banks, the New York Fed is the largest Reserve Bank in terms of assets and volume of activity.

The New York Fed employs about 2,700 officers and staff at the head office and the regional office in East Rutherford, New Jersey.

In addition to responsibilities the New York Fed shares in common with the other Reserve Banks, the New York Fed has several unique responsibilities, including conducting open market operations, intervening in foreign exchange markets, and storing monetary gold for foreign central banks, governments and international agencies. Foremost among its functions is the implementation of **monetary policy**, one of the three missions of the New York Fed. The other two are **supervision and regulation**, and **international operations**.

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## MONETARY POLICY

Monetary policy refers to the actions taken by the Federal Reserve to influence the availability and cost of money and credit to help promote the nation's economic goal of non-inflationary growth. The Federal Reserve Act of 1913 gave the Federal Reserve responsibility for setting monetary policy.

The Federal Open Market Committee (FOMC), the 12-member

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of it in the coming struggle for the settlement of the great social problems.

The village folks, joined by their neighbor farmers, had collected together the evidences of the intelligence and thrift of the exhibitors and the productivity and adaptability of the climate and soils for certain agricultural and horticultural products. It was, of course, not the first such exhibit that I had seen, but just then, direct from the Nation's Capital and the doings of Congress, the importance of what had been suggested to me and my own observations along the lines of human industry everywhere, linked in their relations directly and indirectly with the acts of Congress, made an extraordinary and vivid impression on my mind.

Is all this to make humanity more prosperous and happy? If it were so, it would be well, for above all things it is important to conserve to men and women the products that result from their intelligence and industry. That is the hope of the world. But that kind of conservation has been almost wholly neglected. Congress appropriates more to protect the hogs, cattle, and dumb animals than it does to preserve satisfactory conditions among the people.

The things that are taking place at Nevis in a way are taking place in the agricultural districts everywhere. It is being supplemented in the factories, in the mines, on the railways, and in the various industries where people are working to produce the necessities of life. To conserve these people and their children in health, prosperity, and happiness is the real conservation problem—to conserve the products of their own energy for their own use, and not for the purpose of giving it to pay interest on credit supported by themselves, but paid to bankers and others. That is the real problem that is before Congress in the consideration of the currency bill, but the currency bill falls in this respect. It simply gives the bankers the privilege of extending credits to charge the people interest on, while the Government is to support it.

I doubt that any Member would intentionally wrong the people, but it is known that the Money Trust is adroit in its plans to defeat those who dare to oppose it. Members who oppose it are subject to all kinds of attempts to injure their reputation back in their districts. The trusts control some of the newspapers and have them and other agents at work. These libel, slander, and hatch up all sorts of schemes in the hopes to start the people themselves to making unfavorable comments about Members whom the trusts wish to remove from Congress. But the people have discovered this and are not often fooled by them. So now the Money Trust has supplementary schemes, and try them out with some success in molding legislation. This scheme has been to make the people believe that the trusts are opposed to the very thing that the trusts favor. It is assumed that the people will favor what the trusts openly claim to be against. Smoothly the Money Trust has played a game of fake opposition to allay the suspicions of the public while it put through Congress its plan to shape this new bill. Members have voted for it who never would have done so if they did not believe the people wanted it. One of the shrewdest things that has occurred in connection with this bill was a speech made within the walls of this Capitol by a very distinguished person in opposition to the bill. I believe that speech to have been made for the very purpose of giving it a better chance to pass.

The new law will create inflation whenever the trusts want inflation. It may not do so immediately, but the trusts want a period of inflation, because all the stocks they hold have gone down, because the people got suspicious of them in the investigations and refused to buy. They have been dropping for a long time. Now, if the trusts can get another period of inflation, they figure they can unload the stocks on the people at high prices during the excitement and then bring on a panic and buy them back at low prices. Formerly they worked the stocks up and down several times a year to fleece the people, but the people have been keeping out of stocks for a while. Excitement, it is hoped by the trusts, will bring them back.

Several in both House and Senate voted against this bill because their votes were not necessary to carry it. But if it stood in danger of losing, like the 23 Democrats who a few sessions since came to the rescue of the standpat Republicans to save as much of the gag rules as possible, here too, I repeat, if it were necessary to save from defeat this Money Trust bill, there would be a sacred and trusted "23," so to term it, on hand to help pass the bill.

This act establishes the most gigantic trust on earth, such as the Sherman Antitrust Act would dissolve if Congress did not by this act expressly create what by that act it prohibited. When the President signs this act the invisible government by

the money power, proven to exist by the Money Trust investigation, will be legalized.

The bill establishes regional banks to be owned by the other banks. The United States Treasury collects taxes from the people. These it will deposit in the regional banks, but will get no interest or at least very little. These banks will be controlled by

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### EXHIBIT "C"

will be the money that their neighbors and their beloved Government, the United States, deposited in the banks. They will give their notes for these loans to the local banks. The local banks will send the notes to the regional banks which they own. The regional banks will take them to the people's Government, the United States, and have some more money printed. This the local banks will get. This may be loaned to manufacturers, merchants, etc., and their notes taken, and these notes again may be sent to the regional banks to go through the same process to get some more money from the United States—and so on the endless chain will continue. That is the financial end of it. Then comes the domestic. Of course we all know, and I shall explain the process later, that all this interest is added to the price of the things we buy, or if we are the original producer, subtracted from the things we sell, or in case we are wageworkers it is subtracted from our wages or made up by extra hours of work. The consequence is that the farmer's wife, the wageworker's wife, and others' wives who are not supported by the usury system, are compelled to work long, long days in their domestic toil, and their daughters are sent to be the servants of the usurers, and their husbands are kept in the field, at the bench, or other place of toil, all to pay the usury that has been supported by the old system and enlarged on by this new fraud. When I hear politicians talk about a progressive administration, and then review this bill, which is to be a Christmas gift to the Money Trust, I pity the innocent children all over this land—defenseless they are, but the burden created by this act in lieu of a promise for liberation from the false old system that has made 94,000,000 people industrial slaves, is a shame that should make the administration seek its own oblivion.

The trusts may have temporary prosperity by reason of this act. They control the banking interests. This is a great grant to the banks, immensely more than they had a right to expect even from a subservient Congress. But their triumph is the loss of the people. The people may not know it immediately, but the day of reckoning is only a few years removed. The trusts will soon realize that they have gone too far even for their own good. This act places the Jackscrew and the vise completely within their hands, and the squeezing process which they will apply to force the last bit of energy from the toilers to enrich the wealthy will go to the point of maddening the people.

Since there is no hope to stop this Congress from passing this bill, I shall discuss a few of the principles involved and the ways and means for the people to make a declaration of independence to relieve themselves from the money power. This they will be able to do by taking control of Congress.

The bill is of such far-reaching injustice that I feel it my duty, preliminary to considering some fundamental principles involved, to make some observations on the system that has made it possible to prevent Members of Congress from preparing a good bill and forcing a vote upon it.

The Money Trust caused the 1907 panic, and thereby forced Congress to create a National Monetary Commission, which drew a bill in the interests of the Money Trust, but Congress did not dare to pass the bill as coming from that Commission. The main features of that bill, however, were copied into this bill. In 1912 I made a speech predicting that that would be done, and, further, that the Money Trust would cause a money stringency in order to force its bill through Congress. All this has now taken place. This bill is passed by Congress as a Christmas present to the Money Trust.

The political cowardice existing in this Capitol will prevent adequate reform until the people themselves realize more fully the burden that is placed on them by the interest, dividends, rents, and profits allowed by law, and collected by banks and others who control centralized wealth.



## EXHIBIT "D"

Mr. contra I am truth certain Mr. peded. Mr.

that we see alarming headlines to-day indicating that we are on the verge of war because some "overt act" has been committed, and the next day the whole thing is denied.

Mr. GORDON. I agree with the gentleman about that.

Mr. RAGSDALE. Mr. Chairman, will the gentleman yield?

Mr. MOORE of Pennsylvania. Yes.

Mr. RAGSDALE. Will the gentleman tell me what he thinks the duty of this Government ought to be if the German Government has taken charge of and forcibly restrained by order our ambassador in that country?

Mr. MOORE of Pennsylvania. The gentleman is carried away with the headlines.

Mr. RAGSDALE. No; he is not.

Mr. MOORE of Pennsylvania. If the gentleman will listen, I will demonstrate what fools some men are—not like the gentleman from South Carolina, of course—who believe everything they read. I was coming to that very point. For three days we have heard that our American ambassador, who was on excellent terms with everyone in high life in Germany, has "been in captivity" and held for exchange. The gentleman believes that statement.

Mr. RAGSDALE. No; the gentleman does not.

Mr. MOORE of Pennsylvania. It is absurd upon its face. Though we have had it for three days, this morning's newspapers announce that Berlin is in conference with the American ambassador, that conferences have been going on in Berlin, and that the ambassador will be safeguarded out of Germany just as we are going to safeguard the German ambassador out of the United States. Oh, how easy it is for you to rush into war upon the say so of somebody who is interested in having war.

Mr. DYER. His passports have been issued to him.

Mr. MOORE of Pennsylvania. The ambassador is going to get out safely. Somebody wanted to inflame the American people by declaring that the American ambassador had been held in captivity. Absurd! We have given safe conduct to the German ambassador and are sending him home, and the Germans have been decent with the American ambassador. But at least 2 college professors and about 150 editors, more or less, yesterday declared—not that they were willing to enlist, for the barracks down here are waiting for men like them to come forward and enlist—but they declared in effect that they were willing to involve their country in war because "the American ambassador was held in bondage in Berlin." This morning the newspapers show that those editors and those college professors did not know what they were talking about, and that is what I am trying to say to the gentleman from South Carolina. The plain people should not be fooled. Mr. Chairman, how much time have I left?

The CHAIRMAN. One minute.

Mr. MOORE of Pennsylvania. In that one minute let me say, and I hope not to be interrupted again, that the *Housatonic* alarm has gone glimmering. The State Department seems to concede that the Germans were within their rights and that the *Housatonic* presents no *casus belli*. The next day we had the *California* sensation. Because this ship bore a good old American name everybody was made to suspect that it was an American ship, and that the Germans had perpetrated such an outrage as would force us to go to war. After the sensation had thrilled the country we were quietly informed that the *California* was a British ship, sailing under the British flag, and that she had been given the warning required by international law. But a great deal is made of the fact that one American was aboard that ship. He may have been planted there to protect the cargo and to involve this country in an international warfare; I do not know, but the next day after the newspapers had worked the story of the American passenger to the limit, it developed that he was taken off the ship to a place of safety. It matters not that he was a colored man.

Mr. BRITTEN. And the ship was armed.

Mr. MOORE of Pennsylvania. Then, again, Mr. Chairman, the report went broadcast over the United States on the day after the President addressed Congress, that this Government had seized all the interned German ships. These reports were tempered here and there with the suggestion that the German sailors were endeavoring to destroy the property of their own country, but nevertheless it was broadly announced that our

naval officers had seized this German property. I will not stop to discuss the moral aspect of this seizure except to say that there had been no declaration of war and that it was not clear why we should deliberately take this German property and appropriate it to the United States. Within a day or two the answer came from both the State Department and the White House that these German ships had not been seized, and that while this Government was taking certain precautions with respect to possible impediments to navigation, every courtesy was being shown the officers and men in charge of these German vessels. It was evident that some tall lying was done in this instance for the purpose of irritating Germany under very aggravating circumstances. Somebody evidently wanted Germany to commit an "overt act" that would bring on a war. We ought to be on our guard against this dangerous "rumor" business, whether it originates in London or the United States.

The CHAIRMAN. The time of the gentleman from Pennsylvania has expired.

The Clerk read as follows:

Maintenance, Bureau of Supplies and Accounts: For fuel; the removal and transportation of ashes and garbage from ships of war; books, blanks, and stationery, including stationery for commanding and navigating officers of ships, chaplains on shore and afloat, and for the use of courts-martial on board ships; purchase, repair, and exchange of typewriters for ships; packing boxes and materials; interior fittings for general storehouses, pay offices, and accounting offices in navy yards; expenses of disbursing officers; coffee mills and repairs thereto; expenses of naval clothing factory and machinery for the same; laboratory equipment; purchase of articles of equipment at home and abroad under the cognizance of the Bureau of Supplies and Accounts, and for the payment of labor in equipping vessels therewith, and the manufacture of such articles in the several navy yards; musical instruments and music; mess outfits; soap on board naval vessels; athletic outfits; tools, ferrisses, yeomen's stores, safes, and other incidental expenses; labor in general storehouses, paymasters' offices, and accounting offices in navy yards and naval stations, including naval stations maintained in island possessions under the control of the United States, and expenses in handling stores purchased and manufactured under "General account of advances"; and reimbursement to appropriations of the Department of Agriculture of cost of inspection of meats and meat food products for the Navy Department: *Provided*, That the sum to be paid out of this appropriation, under the direction of the Secretary of the Navy, for chemists and for clerical, inspection, storeman, store laborer, and messenger service in the supply and accounting departments of the navy yards and naval stations and disbursing offices for the fiscal year ending June 30, 1918, shall not exceed \$1,400,000; in all, \$2,750,000.

Mr. MOORE of Pennsylvania, Mr. RAGSDALE, and Mr. CALLAWAY rose.

The CHAIRMAN. The Chair will recognize the gentleman from Texas, a member of the committee.

Mr. CALLAWAY. Mr. Chairman, I ask unanimous consent to insert in the Record a statement that I have of how the newspapers of this country have been handled by the munition manufacturers.

The CHAIRMAN. The gentleman from Texas asks unanimous consent to extend his remarks in the Record by inserting a certain statement. Is there objection?

Mr. MANN. Mr. Chairman, reserving the right to object, may I ask whether it is the gentleman's purpose to insert a long list of extracts from newspapers?

Mr. CALLAWAY. No; it will be a little, short statement, not over 2½ inches in length in the Record.

The CHAIRMAN. Is there objection?

There was no objection.

Mr. CALLAWAY. Mr. Chairman, under unanimous consent, I insert in the Record at this point a statement showing the newspaper combination, which explains their activity in this war matter, just discussed by the gentleman from Pennsylvania [Mr. Moore]:

"In March, 1915, the J. P. Morgan interests, the steel, ship-building, and powder interests, and their subsidiary organizations, got together 12 men high up in the newspaper world and employed them to select the most influential newspapers in the United States and sufficient number of them to control generally the policy of the daily press of the United States.

"These 12 men worked the problem out by selecting 170 newspapers, and then began, by an elimination process, to retain only those necessary for the purpose of controlling the general policy of the daily press throughout the country. They found it was only necessary to purchase the control of 25 of the greatest papers. The 25 papers were agreed upon; emissaries were sent to purchase the policy, national and international, of these papers; an agreement was reached; the policy of the papers was bought, to be paid for by the month; an editor was furnished for each paper to properly supervise and edit information regarding the questions of preparedness, militarism, financial policies, and other things of national and international nature considered vital to the interests of the purchasers.

"This contract is in existence at the present time; and it accounts for the news columns of the daily press of the country

being filled with all sorts of preparedness arguments and misrepresentations as to the present condition of the United States Army and Navy, and the possibility and probability of the United States being attacked by foreign foes.

"This policy also included the suppression of everything in opposition to the wishes of the interests served. The effectiveness of this scheme has been conclusively demonstrated by the character of stuff carried in the daily press throughout the country since March, 1915. They have resorted to anything necessary to commercialize public sentiment and sandbag the National Congress into making extravagant and wasteful appropriations for the Army and Navy under the false pretense that it was necessary. Their stock argument is that it is 'patriotism.' They are playing on every prejudice and passion of the American people."

Mr. MOORE of Pennsylvania. Mr. Chairman, I move to strike out the last word. I am in favor of this paragraph in the Navy appropriation bill, because I think the country ought to be fully prepared for any possible invasion; but I think the Congress ought to be careful about encouraging "rumors of war" when war has not actually been declared. Perhaps it would be safe to leave this matter to the President of the United States and to those who have direct knowledge upon the subject. I call attention, however, not only to these false reports of the *Housatonic* and about the *California*, but the steamship *Philadelphia* was reported sunk since the President was here, and yet the next day, after these reports had gone over the country like wildfire and everybody got excited about the *Philadelphia*, which naturally attracted interest in that great city and in the State of Pennsylvania, we found the *Philadelphia* had safely arrived in port, so that report was also in error. Now, whether by design or not I do not know, but it seems that most of these false reports come from London. There seems to be an intense desire there to tell us about German outrages and about American blood shed on foreign ships or to find that some American ship has been shot up. This colored man, George Washington—

Mr. BARKLEY. Will the gentleman yield?

Mr. MOORE of Pennsylvania. I will yield to the gentleman. Mr. BARKLEY. But was not there a statement in the morning paper that the colored man on that ship was a British subject?

Mr. MOORE of Pennsylvania. I am coming to that. The dispatches have made it appear that because of the loss of George Washington, an alleged American citizen, we are now in position to declare war against Germany. This morning's papers have headlines something like this: "Death of American on wrecked *Turino* reported to London. An American negro fireman, George Washington was killed, according to a report received to-day when the British steamship *Turino* was sunk by a German U boat in the war zone."

Now, that is enough to inflame every American—

Mr. FOSS. Will the gentleman yield?

Mr. MOORE of Pennsylvania. I will yield.

Mr. FOSS. I am very much interested in what the gentleman says, but how will the gentleman provide a remedy to stop these international thrills which we are receiving, which the publishers of these newspapers place in their headlines? Would he provide for a censorship of the press?

Mr. MOORE of Pennsylvania. Not at this time. I simply urge that the true facts and only the true facts be reported at this time when we are at the verge of an outbreak with a foreign country. [Applause.] I think it would be better for some of the editors to "shut up" when they do not know what they are talking about. [Applause.] I think it would be better for some of these professional patriots who have determined our international relations in advance, and who insist upon adjusting our diplomatic affairs in this crisis, to not only "shut up," but go tie a rope around their necks, attach an anchor to it, and jump into the sea. We could better afford to dispense with their meddling services than to plunge the people of this country into a foreign war. I think it would be far better for this country. [Applause.]

Mr. Chairman, I regret to say it, but we are gradually turning over the business of Congress, turning over all our constitutional rights, turning over our powers delegated by the people, to a lot of editors, theorists, and college professors who are not capable of conducting our affairs and to whom we should not abdicate.

Mr. GARDNER. Will the gentleman yield?

Mr. MOORE of Pennsylvania. I will yield to the gentleman from Massachusetts after I have disposed of George Washington. [Laughter.]

The CHAIRMAN. The time of the gentleman has expired. Mr. MOORE of Pennsylvania. All I can say then is that the papers report this afternoon that George Washington, the so-

called American, is a British subject; that is all. [Applause.]

Mr. Chairman, under leave to extend I wish to say that so many rumors and reports of an exaggerated character have appeared during the last few days that even the President, who certainly is as much concerned as any other citizen over the situation that confronts us, should take notice. We are dealing with a serious problem that invites the greatest deliberation. We ought not to be made the pawns of designing men in our own country or of any foreign power that would drag us into a war for selfish purposes. When our President has made up his mind that American honor is at stake and that we must enter upon a war to uphold it, I have no doubt he will find cordial support in the Congress of the United States, but the President has not yet indicated to Congress that the point has been reached where a declaration of war has become necessary. Until the President does come to this body with such information and facts as may warrant further action by Congress, it may not be well to aggravate the situation by giving too much credence to the untruthful rumors that have been bandied about with the evident purpose of finding some reason for provoking a declaration of war. At another time I shall extend in the Record, under permission granted to me, certain observations of Mr. Lincoln when he was a Member of the House, with respect to our Mexican complications in 1848. At present I shall content myself by quoting a single sentence from the speech made by Mr. Lincoln January 12 of that year, when he said:

When the war began it was my opinion that all those who, because of knowing too little, or because of knowing too much, could not conscientiously approve the conduct of the President (in the beginning of it) should, nevertheless, as good citizens and patriots remain silent on that point, at least till the war should be ended.

Mr. RAGSDALE. Mr. Chairman, I quite agree with the gentleman that there is too much noise and that the editors of this country may make too much noise. Fortunately the sound of their voices does not penetrate this Hall, while some of the noises which get in here might be suddenly ceased with a great deal of pleasure to some of us who have to stay here.

Mr. MOORE of Pennsylvania. Will the gentleman yield?

Mr. RAGSDALE. Certainly.

Mr. MOORE of Pennsylvania. The gentleman from Illinois said he, the gentleman from Illinois, had sense enough to keep still.

Mr. RAGSDALE. I know what he said, but he did not disclose the fact that he had politeness enough, while keeping still, to abide by the rules of the House in undertaking to chide me. That is for the gentleman's information, the gentleman from Pennsylvania.

Mr. MANN. I am abiding by the rules of the House.

Mr. RAGSDALE. Now, the gentleman from Pennsylvania is undertaking to lecture me.

Mr. MOORE of Pennsylvania. Oh, no. I have been lecturing the great editors and the political college professors. I did not have the gentleman in mind at all. [Applause.]

Mr. RAGSDALE. The gentleman's mind is rather limited in its memory.

Mr. MOORE of Pennsylvania. Surely my mind is not limited when I refer to the gentleman from South Carolina.

Mr. RAGSDALE. The gentleman says so little on the floor of this House that he ought to be given an opportunity in everybody's time to be recognized. May I yield further to the gentleman from Pennsylvania [Mr. Moore]?

Mr. MOORE of Pennsylvania. I merely wish to say that when I speak to the gentleman from South Carolina my mind is unlimited.

Mr. RAGSDALE. I am quite sure that is true. There are a great many things the gentleman possesses that are unlimited. His nerve is one of them. [Laughter.] The gentleman from Pennsylvania, Mr. Chairman, undertakes here to tell us about getting excited over the newspapers, and he undertakes to read from the newspapers, then proving that the conditions in Germany are not what they are reported to be in other newspapers. Now, why should we accept the statement from the newspapers selected by the gentleman any more than he would accept the statements made by other newspapers which he has not selected? I say to the gentleman that I quite agree with him that the people of our country ought not to be excited or hurried into war, but I say to the gentleman, sympathetic as I am with the people who want to preserve peace here, that if Germany has placed a restraining hand upon our ambassador, who went there in good faith to represent this Government, as a Representative of my people I wish to exhaust every power within our command to bring him back here without regard to cost.

Mr. DYER. Will the gentleman yield?

Mr. RAGSDALE. Certainly.

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## Duties & Functions of the U.S. Department of the Treasury

### MISSION

**Serve the American people and strengthen national security by managing the U.S. Government's finances effectively, promoting economic growth and stability, and ensuring the safety, soundness, and security of the U.S. and international financial systems.**

The Department of the Treasury's mission highlights its role as the steward of U.S. economic and financial systems, and as an influential participant in the global economy.

The Treasury Department is the executive agency responsible for promoting economic prosperity and ensuring the financial security of the United States. The Department is responsible for a wide range of activities such as advising the President on economic and financial issues, encouraging sustainable economic growth, and fostering improved governance in financial institutions. The Department of the Treasury operates and maintains systems that are critical to the nation's financial infrastructure, such as the production of coin and currency, the disbursement of payments to the American public, revenue collection, and the borrowing of funds necessary to run the federal government. The Department works with other federal agencies, foreign governments, and international financial institutions to encourage global economic growth, raise standards of living, and to the extent possible, predict and prevent economic and financial crises. The Treasury Department also performs a critical and far-reaching role in enhancing national security by implementing economic sanctions against foreign threats to the U.S., identifying and targeting the financial support networks of national security threats, and improving the safeguards of our financial systems.

### ORGANIZATION

The Department of the Treasury is organized into two major components the Departmental offices and the operating bureaus. The Departmental Offices are primarily responsible for the formulation of policy and management of the Department as a whole, while the operating bureaus carry out the specific operations assigned to the Department. Our bureaus make up 98% of the Treasury work force. The basic functions of the Department of the Treasury include:

- Managing Federal finances;
- Collecting taxes, duties and monies paid to and due to the U.S. and paying all bills of the U.S.;
- Currency and coinage;
- Managing Government accounts and the public debt;
- Supervising national banks and thrift institutions;
- Advising on domestic and international financial, monetary, economic, trade and tax policy;
- Enforcing Federal finance and tax laws;
- Investigating and prosecuting tax evaders, counterfeiters, and forgers.

For more information on the Department of Treasury's organization, officials, goals, and mission, visit:

- [About Treasury](#)
- [Strategic Plan](#)
- [Treasury Departmental Offices](#)
- [Bureaus](#)
- [Act of Congress Establishing the Treasury Department](#)

Last Updated: October 23, 2008

## **FDIC Mission, Vision, and Values**

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### **Mission**

The Federal Deposit Insurance Corporation (FDIC) is an independent agency created by the Congress to maintain stability and public confidence in the nation's financial system by:

- insuring deposits,
- examining and supervising financial institutions for safety and soundness and consumer protection, and
- managing receiverships.

### **Vision**

The FDIC is a recognized leader in promoting sound public policies, addressing risks in the nation's financial system, and carrying out its insurance, supervisory, consumer protection, and receivership management responsibilities.

### **Values**

The FDIC and its employees have a tradition of distinguished public service. Six core values guide us in accomplishing our mission:

#### **Integrity**

We adhere to the highest ethical and professional standards.

#### **Competence**

We are a highly skilled, dedicated, and diverse workforce that is empowered to achieve outstanding results.

#### **Teamwork**

We communicate and collaborate effectively with one another and with other regulatory agencies.

#### **Effectiveness**

We respond quickly and successfully to risks in insured depository institutions and the financial system.

#### **Accountability**

We are accountable to each other and to our stakeholders to operate in a financially responsible and operationally effective manner.

#### **Fairness**

We respect individual viewpoints and treat one another and our stakeholders with impartiality, dignity, and trust.

## Mission and Goals

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### Mission Statement

To supervise savings associations and their holding companies in order to maintain their safety and soundness and compliance with consumer laws, and to encourage a competitive industry that meets America's financial services needs.

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**Office of the Comptroller of the Currency (Treasury,**

**Mission:** To charter, regulate and supervise national banks to ensure a safe, sound and competitive national banking system that supports the citizens, communities and economy of the U.S. The Office of the Comptroller of the Currency also supervises federally licensed branches and agencies of foreign banks.

75.2

#16 out of 216

**SCORES AND RANKINGS**

2009

INDEX SCORE	SCORE	RANK OUT OF 216
	75.2	16
BEST IN CLASS SCORES	SCORE	RANK (OUT OF VARIED TOTALS)
Employee Skills/Mission Match	79.5	83 of 216
Strategic Management	67.4	15 of 216
Teamwork	78.8	14 of 216
Effective Leadership	59.4	30 of 216
Effective Leadership - Empowerment	55.4	46 of 216
Effective Leadership - Fairness	51.4	39 of 216
Effective Leadership - Leaders	55.9	38 of 216
Effective Leadership - Supervisors	71.1	25 of 216
Performance Based Rewards and Advancement	52.2	54 of 216
Training and Development	72.5	15 of 216
Support for Diversity	74.6	4 of 216
Pay and Benefits	79.0	9 of 216
Family Friendly Culture and Benefits	61.4	7 of 216
Work/Life Balance	69.9	27 of 216